

State

One Ashburton Place, Room 1219, Boston, MA 02108

Phone 617-367-7770 **Fax** 617-723-1438 **Board Meeting** Last Thursday of each month

Board Members Timothy P. Cahill (*Chairperson*), Christopher S. Condon, Peter Koutoujian, Sr., Ralph White

Administrator Nicola Favorito

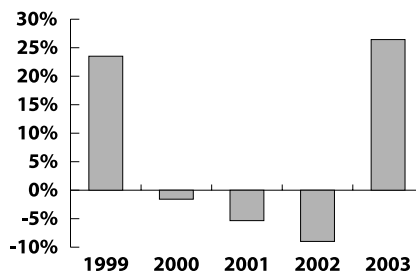
Investment

RETURN

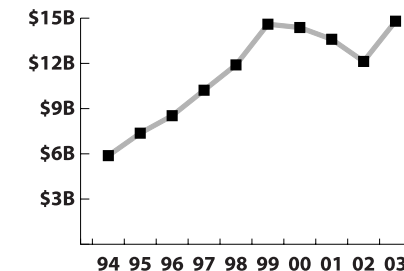
2003	26.43%
1999-2003	5.77%
1985-2003	11.45%
Target	8.25%

**2003
Market
Value** \$14.8B

Investment Return



Asset Growth (Market Value)



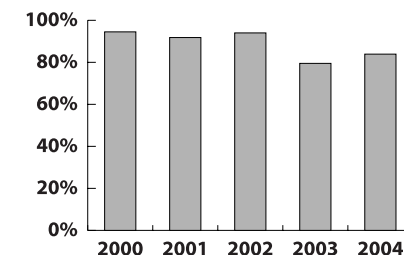
Actuarial

Funded Ratio	83.9%
Date of Last Valuation	1/04
Actuary	PERAC
Assumed Rate of Return	8.25%

Funding Schedule	Increasing 4.50%
Year Fully Funded	2023

Active Members	80,122
Retired Members	51,418

Funded Ratio



Disability

RETIREMENT STATISTICS (as of 12/31/03)

Disability Panel Requests	212	Disability Retirement Approvals	178	Accidental Death Approvals	7
RTS Reviews	516	RTS Exams	25	Restored to Service	1